

NEW SOUTH WALES
DIGEST OF CURRENT STATISTICS.

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New South Wales Income estimates by industry groups for the ten years ended June 1956 are distributed separately with this issue.

GENERAL

The employment position in New South Wales remained stable in the closing months of 1956 with minor movements largely reflecting the seasonal trends. The number of unplaced applicants registered with C.E.S. offices and the number of persons on unemployment benefit at the end of 1956 were the highest for about three years but they were only a small fraction of total employment. New South Wales coal production in 1956 was the third highest on record. The incidence of industrial disputes in coal mines was less than usual but dispute losses on the waterfront and in the heavy industries were relatively high. Banking liquidity has improved in recent months, partly through the rising export surplus and also through a reduction in advances, and the strong growth of savings deposits, mainly with the new banks, has continued. During the third and fourth quarters of 1956 there were signs of an easing in trade, hire purchase and real estate turnovers and life assurance expansion. Wool sales so far this season have been marked by full clearance of the exceptionally heavy quantities delivered into stores, at prices which by the end of December had risen to 27% above the 1955-56 average.

Estimates of New South Wales Income for 1955-56 and earlier years are distributed separately with this issue of the Digest.

PART I: EMPLOYMENT AND NON-RURAL INDUSTRIES

EMPLOYMENT - New South Wales (See also graph p. 159)

After a decline from 1,089,300 persons in May 1956 to 1,085,600 in July New South Wales employment showed minor fluctuations in August, September and October, and in November it rose by 8,000 to 1,094,200. This rise seems to have been largely seasonal; 60% of it was in wholesale and retail trade, and it was in fact less than the November rise of the three preceding years. Comparing November 1956 and 1955 employment increased by 4,900 in building and construction, and 3,200 each in finance (incl. wholesale trade) and professional and personal services, while it fell by 1,500 in retail trade, 1,000 in coal mines and 600 in rail and air transport. Overall there was a net rise of 8,600 over the year, compared with an increase of 27,200 in the preceding twelve months.

NEW SOUTH WALES - WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT (Thousand). (Excluding rural workers, women in domestic service and defence forces)

Year and Month	Males	Females	Persons		
			Government	Private	Total
1951 - November	765.0	295.2	248.3	811.9	1,060.2
1955 - October	779.4	297.7	256.7	820.4	1,077.1
- November	784.1	301.5	257.2	828.4	1,085.6
1956 - May	788.6	300.7	260.2	829.1	1,089.3
- August	786.6	299.2	261.4	824.4	1,085.8
- September	786.8	300.1	259.3	827.6	1,086.9
- October	785.2	301.0	257.7	828.5	1,086.2
- November	790.2	304.0			1,094.2

Commonwealth employment service statistics for December 1956 show no significant change in the overall labour position. The rise of previous months in the number of persons seeking placement was halted but with a total of 18,300 it was 60% above the level of December 1955. The number of unfilled vacancies remained at 11,400 or about one-half of the corresponding 1955 figure. Persons on unemployment benefit in the State rose from 3,300 at the end of November 1956 to 4,400 in December, that is the highest total since early 1954.

End of Month	COMMONWEALTH EMPLOYMENT SERVICE, N.S.W & A.C.T.				UNEMPLOYMENT BENEFITS
	Applicants Unplaced			Vacancies	Recipients NSW.
	Not in Jobs	In Jobs	Total	Unfilled	
1951 - August	4,300	4,300	8,600	58,900	100
1952 - December	35,700	3,000	38,700	5,900	25,100
1955 - December	6,100	5,300	11,400	22,600	1,000
1956 - October	12,000	4,200	16,200	10,500	3,100
- November	13,700	4,700	18,400	11,400	3,300
- December	13,700	4,600	18,300	11,400	4,400

An employment survey of larger privately-owned factories in New South Wales (by the Department of Labour and National Service and the Commonwealth Statistician) showed a decline in the first half of 1956 and very little overall change in the second half of the year. Of the main industry groups Basic Metals expanded over the year and in December were 1,500 or 6% higher than a year earlier, and there was also some increase in employment in oil refineries and the manufacture of television, plastics and drink and tobacco. As against that employment was reduced in the following industries; timber, paints, motor, aircraft, ship building, electrical, agricultural, machinery, stoves, fertiliser and clothing. In the food group the seasonal rise in canneries during December 1956 was less than usual. Total employment in December in the factories listed fell from 151,000 men in 1955 to 149,500 in 1956, and from 47,300 women to 45,600; the latter is also below the corresponding 1954 figure.

EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - N.S.W. - Thousand Persons

Industrial Group	Dec. '54	Dec. '55	Aug. '56	Oct. '56	Nov. '56	Dec. '56
Building Materials	14.3	15.2	14.8	14.9	14.9	14.9
Basic Metals	31.2	32.1	33.0	33.1	33.4	33.6
Transport Equipment	17.5	21.0	20.6	20.0	19.4	19.4
Other Metal Mfrs.	47.5	48.3	46.2	46.9	47.0	47.0
Chemical Products	8.4	8.9	8.9	9.0	9.0	8.9
Clothing & Textiles	30.4	29.6	29.1	29.1	28.9	28.8
Food, Drink, Tobacco	21.0	20.4	18.9	19.5	19.4	19.7
Other Industries	22.4	22.8	22.6	22.9	23.0	22.8
Total : Men	146.6	151.0	148.9	149.4	149.4	149.5
Women	46.1	47.3	45.2	46.0	45.6	45.6
Persons	192.7	198.3	194.1	195.4	195.0	195.1
Total, exc. Food etc.	171.7	177.9	175.2	175.9	175.6	175.4

INDUSTRIAL DISPUTES - New South Wales

Working time lost through industrial disputes in New South Wales to 1956 is estimated, on the basis of preliminary data, at 661,000 man-working days, about 36,000 days less than in 1955 and also below the average of earlier years.

INDUSTRIAL DISPUTES - New South Wales - Thousand Man-Working Days Lost

Year or Yearly Ave.	1938	1940-44	1945	1949	1952	1953	1954	1955	1956x
Coal Mines	714	473	630	734	257	345	24.9	208	173
Other Mines	12	10	23	36	17	10	7	-	4
Other Employment	213	328	1226	248	485	385	278	489x	484
All Industries	939	811	1879	1018	759	740	534	697	661

x. Preliminary

Dispute losses in coal mines, estimated at 173,000 man-working days for 1956 were the lowest since the early 1930's. Overall employment in New South Wales coal mines averaged about 19,000 in 1956 and production was one of the highest on record. Early in the year a series of one-day stoppages occurred in protest against the closing of the Bellbird mine and throughout the year there were many brief disputes over various issues, but no prolonged hold-ups occurred at the larger mines.

In industries other than coal-mining dispute losses in 1956 were about equal to the 1955 figure. The main disputes, in terms of man-days lost, occurred on the waterfront where about 7,000 workers in Sydney and Newcastle stopped work for 20 days in January and February over claims for higher wages and improved working conditions, followed later in the year by several brief stoppages over wages, working conditions and the Stevedoring Industry legislation. Waterfront disputes accounted for about 40% of the total time lost in non-mining disputes. Wages and margins issues were also involved in disputes in the steel, engineering and construction industries and the Post Office. Other major disputes occurred in stores over the handling of wool shorn at reduced rates and in city transport over one-man buses.

SEE TABLE P.148

NEW SOUTH WALES RAILWAYS

Passenger journeys on the State railways in the five months ended November 1956 were about 5% less than in the corresponding 1955 and 1954 periods, while goods traffic was maintained closer to the level of recent years. After the relatively unfavourable financial results of the September quarter, which in spite of the newly introduced higher rates for freight and fares yielded a working surplus of only £940,000, gross earnings drew further ahead of expenses in October and November 1956, and the working surplus of £2.4m. for the five months was near the corresponding 1955 figure.

NEW SOUTH WALES GOVERNMENT RAILWAYS

Year	Five Months ended November					Month of November	
	Passenger Journeys	Goods (excl. Livestock)	Gross Earnings	Working Expenses	Net (a) Earnings	Passenger Journeys	Goods (excl. Livestock)
	millions	mill. tons	£mill.	£mill.	£mill.	millions	mill. tons
1939	74.0	6.81	8.61	5.87	2.74	14.4	1.29
1953	115.2	8.45	31.31	26.79	4.52	24.1	1.64
1954	116.9	8.31	31.99	27.94	4.05	24.2	1.60
1955	117.2	8.07	32.12	29.85	2.27	22.6	1.58
1956	111.6	8.17	34.49	32.12	2.37	21.4	1.65

(a). Excess of gross earnings over working expenses.

MOTOR VEHICLE REGISTRATIONS = New South Wales (see also graph p. 160)

New car registrations in New South Wales slowed down from a monthly average of 5,000 in 1955 to 4,500 a month toward the end of 1956. The number of cars on the State register rose by 45,500 between November 1954 and 1955 and by 34,700 between November 1955 and 1956. New registrations of commercial vehicles have also declined and the July-November 1956 average of 2,000 a month was 14% less than in this period of 1955.

REGISTRATION OF MOTOR VEHICLES - New South Wales

Period	Motor Vehicle Registrations		Vehicles on Register at End of Period			
	Cars	Lorries, Utilities and Vans	Cars	Public Passenger Vehicles	Lorries, Utilities and Vans	Total of Foregoing
Year 1953-54	43,200	21,200	394,000	8,000	210,100	612,100
1954-55	55,900	24,800	437,400	8,200	223,700	669,300
1955-56	55,700	25,900	478,800	8,300	238,800	725,900
July-November						
1954	22,800	10,800	412,800	8,300	216,300	637,400
1955	26,700	11,500	458,300	8,200	231,100	697,600
1956	21,500	9,900	493,000	8,300	244,900	746,200

COAL PRODUCTION = New South Wales (See also graph p. 160)

After a series of one day-strikes during February and March, in protest against the closing of the Bellbird mine and general conditions in the industry, the incidence of disputes in the coal mining industry was relatively light for the rest of the year, and production was maintained steadily at a rate of over 300,000 tons a week. Total coal production in the State is estimated at 14.8m. tons for the year 1956; that is 90,000 more than in 1955 and only a little below the peak figures of 15m. tons in 1952 and 1954. Underground output was a record at 14m. tons but the decline in open-cut production continued, and the 1956 total of 810,000 tons, all from the Cessnock district, was only one-third of the 1952 peak. The expansion of recent years in the Southern district continued in 1956 when the output reached 4m. tons, equivalent to 27% of the State total and more than twice the pre-war average. Underground production in the Northern and Western districts was a little less than in 1955.

C O A L - OUTPUT IN NEW SOUTH WALES - Million tons

Yearly Average and Year	District			All Districts		
	Northern	Southern	Western	Underground	Open-Cut	Total
iv. 1936-38	6.39	1.78	1.44	9.61	-	9.61
1945	6.78	1.63	1.77	9.66	0.52	10.18
1952	9.62	2.78	2.62	12.49	2.53	15.02
1953	9.04	3.01	2.12	12.45	1.72	14.17
1954	9.55	3.36	2.17	13.70	1.38	15.08
1955	9.29	3.60	1.85	13.84	.90	14.74
1956 (prelim.)	9.16	4.02	1.65	14.02	.81	14.83

Pre-war average from Mines Department; later figures from Joint Coal Board.

GAS & ELECTRICITY = N.S.W. & Sydney. (See also graph p.160)

Gas and electricity production in New South Wales reached a peak in July 1956 and the subsequent seasonal decline was more pronounced than in recent years although it left the production well above the 1955 level. The seasonally-adjusted index of gas and electricity consumption in the Sydney area (Base - three years ended June 1939 = 100) reached a peak of 285 in August and September 1956 and in October and November was back at the June level of 281; this movement applied to both of the constituent series.

	Year ended June				July to November		
	1953	1954	1955	1956	1954	1955	1956
P R O D U C T I O N = New South Wales							
GAS = mill.cub.ft.	20,216	20,802	21,360	21,873	9,536	9,600	10,057
ELECTRICITY=m.kWh.	4,868	5,450	5,951	6,495	2,494	2,743	2,965
INDEX OF GAS & ELECTRICITY CONSUMPTION - SYDNEY							
1936-37-38/9 = 100	222	241	255	267	258x	267x	281x

x November.

IRON & STEEL = N.S.W. & Whyalla S.A. (See also graph p.160)

With continuing expansion at the Port Kembla works both pig iron and ingot steel production reached new peaks in November 1956. For the five months ended November 1956 pig iron output in New South Wales was 5%, and steel output 18%, higher than in 1955, and pig iron production in Whyalla S.A. has also been at record levels.

IRON AND STEEL PRODUCTION. (Thousand tons).

	Year ended June				July-November		
	1939	1954	1955	1956	1954	1955	1956
Pig Iron (N.S.W)	1,105	1,621	1,669	1,777	737	718	753
Pig Iron (Whyalla) S.A.	...	192	182	151	77	27	97
Ingot Steel (N.S.W)	1,168	2,086	2,162	2,329	962	949	1,120

See p.146 -

MAN-WORKING DAYS LOST IN MAJOR DISPUTES, Excl. Coal Mines,
N.S.W. 1956 (Prelim.)

Waterside Workers ..	192,000	Post Office Workers ..	11,000
Metal Workers	146,000	Transport Workers ..	9,000
Construction	16,000	Dockyard Workers ..	8,000
Storemen	13,000	Linoleum Industry ..	8,000

PART II: FINANCE AND TRADE

MAJOR PRIVATE TRADING BANKS = Australia (See also graph p. 160)

After a seasonal decline of £100m. to £1,234m. between March and August 1956 Australian trading bank deposits recovered to £1,341m. in December and were then £19m. higher than in December 1955. However, current deposits with £1,042m. in December 1956 were a little less than in 1955 and 1954, and interest-bearing deposits of Governments also fell; the rise over the period was confined to non-Government interest-bearing deposits, both fixed and current, which rose from £242m. in November 1955 to £278m. in November 1956 (December not being yet available). It should be noted that with the establishment of the private savings banks during 1956 some deposit transfers may have taken place, from trading to savings banks for customers' accounts and back from savings to trading banks for the banks' own funds.

Trading bank advances tended downward in recent months. The December 1956 total of £762m. was the lowest for over two years, and the advances-deposits ratio fell from 62% in December 1955 to 57% in 1956. Special Accounts remained at 18% of deposits in December 1955 and November-December 1956. Most of the additional funds deposited with the banks since August 1956 went into Treasury bills and other Government securities, and the liquid assets (cash and securities) ratio to deposits rose from 17% in December 1955 and 19% in November 1956 to 21% in December.

MAJOR PRIVATE TRADING BANKS - Business within Australia.

Average of weekly figures	Deposits at Credit of Customers			Advances to custom- ers	Central Bank Special Accts.	Public Secur- ities	Treas- ury Bills	Cash Items	Ratio to Deposits		
	At In- terest	Other	Total						Ad- van- ces	Spec- ial A/c.	Cash & Secur- ities
£ m i l l i o n									P e r c e n t		
1954-Dec.	261	1,057	1,318	786	260	114	47	70	60	20	18
1955-Dec.	260	1,062	1,322	814	232	110	45	71	62	18	17
1956-Mar.	259	1,075	1,334	776	264	119	92	66	58	20	21
-Aug.	278	956	1,234	787	223	116	29	68	64	18	17
-Oct.	287	994	1,281	780	226	125	52	64	61	17	19
-Nov.	293	1,018	1,311	771	236	136	54	65	59	18	19
-Dec.	299	1,042	1,341	762	236	151	63	66	57	18	21

SAVINGS BANK DEPOSITS = New South Wales and Australia

Deposits with the Commonwealth Savings Bank in New South Wales remained fairly steady around £363m. in July-November 1956, and deposits with the private savings banks continued to rise, but their rate of growth is declining. Total savings deposits in the State were £406m. at the end of November, a rise of £41m. since the end of 1955. In the other States the Commonwealth and State Savings Banks were less affected by the competition of the new banks and for Australia they gained a total of £20m. in the eleven months ended November 1956 while the new savings banks accumulated £81m. during this period. At the end of November 1956 Australian savings deposits totalled £1191m. or £126 per head of population, as compared with £1089m. or £118 per head a year earlier.

SAVINGS BANK DEPOSITS - New South Wales and Australia - £million

	NEW SOUTH WALES			A U S T R A L I A			
	C'wealth Savings Banks	Other Savings Banks	All Savings Banks	C'wealth Savings Banks	State Savings Banks	Other Savings Banks	All Savings Banks
Deposits at end of November							
1953	326.2	-	326.2	621.8	348.8	-	970.6
1954	347.2	-	347.2	668.5	370.0	-	1038.5
1955	361.8	-	361.8	701.0	387.9	-	1088.9
1956	362.7	42.8	405.5	712.3	397.6	81.1	1191.0
Increase - December to November							
1953-54	19.5	-	19.5	44.1	20.7	-	64.8
1954-55	14.0	-	14.0	31.3	17.5	-	48.8
1955-56	1.4	42.8	41.4	8.5	10.1	81.1	99.7

COMMONWEALTH BANK - CENTRAL BANKING - Australia

Australia's total international reserves as at end of June fell from £571m. in 1954 and £428m. in 1955 to £355m. in 1956. The latter included £273m. held by the Central Bank under "Gold and Balances Abroad". Probably because of the subsequent fall in imports and expansion of exports these foreign balances did not show the usual seasonal decline during the winter and they recovered to £325m. in December; this is £28m. more than at the end of 1955, but not high when compared with earlier years. There was a corresponding decline in Government Securities and Other Assets and the asset total did not change greatly over the year.

COMMONWEALTH BANK - CENTRAL BANKING BUSINESS, including Note Issue (£millions).

Last Wednesday of December	Notes on Issue held by -			Trading Bank		Other Li- abilities (a).	Gold & Bal'cs abroad	Govt. & Other Se- curities	Other Assets (b).
	Public	Banks	Total	Special A/c.	Other Dep'ts				
1947	180	25	205	263	30	159	178	466	15
1952	300	42	342	158	53	281	352	445	38
1953	317	47	364	284	60	273	321	445	20
1954 (22 Dec.)	343	49	392	296	35	253	419	485	55
1955 (21 Dec.)	361	52	413	265	38	204	297	570	54
1956 (19 Dec.)	362	59	421	270	24	197	325	557	35

(a) Excluding capital and reserve funds (b) Excluding coins and bills held.

AUSTRALIAN NOTE ISSUE.

After annual increases in the Australian note issue of up to £50m. in the early post-war years the rate slowed down to an average of £20m. a year between 1951 and 1955 and £11m. in 1955-1956. The extra note issue during the 1956 Christmas season was £48m., equivalent to about 12% of the November issue, as against rises of 11% during the years 1951 to 1955. However, it is not clear how much of that extra issue went into circulation and the table above shows that on the Wednesday before Christmas at least the banks were holding a comparatively large portion of notes in reserve. The extra note issued did not stay in circulation as long as usual, and by the 7th January 1957 £32m. out of £48m. had been returned to the Central Bank, as compared with £26.5m. out of £42.5m. and £20.5m. out of £40m. at 7th January 1956 and 1955.

A U S T R A L I A N N O T E I S S U E.

	November (1) £million	December Peak £million	Seasonal Rise £million	End of December £million
1939	51.5	57.3	5.8	56.8
1950	242.0	272.0	30.0	269.5
1951	290.7	324.5	33.8	320.5
1952	315.7	351.9	36.2	342.4
1953	333.8	369.6	35.8	359.4
1954	353.8	393.8	40.0	383.8
1955	373.5	516.0	42.5	404.0
1956	364.5	432.5	48.0	423.5

(1). Last or second last Wednesday of November.

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales Trading Banks.

(Excluding Government accounts at city banks and Central Bank transactions).

Money turnovers in New South Wales, as indicated by bank debits, rose seasonally towards the end of 1956, and in October-November they were 6% higher than a year earlier.

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales - £million

Weekly Average	1947	1953	1954	1955	1956	Rise 1955-56
March Quarter	56.7	147.7	168.5	183.0	190.0	4%
June Quarter	62.1	155.3	182.4	198.9	208.5	5%
September Quarter	64.1	155.9	177.5	193.5	200.6	4%
October- November	70.0	174.2x	189.7x	210.2	223.7	6%

x Week ended 1st or 2nd December included in average.

COMPANY REGISTRATIONS = New South Wales

Although the number of new companies registered in New South Wales in 1956 was higher than in 1955, the nominal capital for new public and proprietary companies of £140m. was below the 1955 record of £153m. Capital increases continued at a relatively high rate. The number of local companies operating in New South Wales rose from 8,639 at the end of 1939 and 24,296 in 1955 to 26,863 in 1956, and the number of foreign companies from 1,123 and 2,118 to 2,281.

Year Ended December	REGISTRATIONS OF LIMITED COMPANIES IN N.S.W.						Cap. Increases		Companies Oper-	
	New Registrations XX						Local Co's.		ating in N.S.W.	
	Public		Proprietary		Foreign X		N.S.W.		at end of Year.	
	No.	Nom. Cap. £mill.	No.	Nom. Cap. £mill.	No.	No.	No.	Nom. Cap. £mill.	Local No.	Foreign No.
1939	34	3.3	811	12.8	74	99	6.0		8,639	1,123
1951	94	32.8	1,716	102.7	92	512	103.6		16,537	1,703
1952	21	6.9	1,535	53.8	87	257	34.4		17,789	1,773
1953	11	10.9	1,889	67.5	130	274	21.7		19,243	1,887
1954	50	33.1	2,479	100.2	123	349	111.8		21,539	1,979
1955	37	42.6	3,041	110.6	168	450	88.8		24,296	2,118
1956	39	41.5	3,108	98.5	171	401	109.5		26,863	2,281

X Companies with original registration outside of N.S.W.

XX Excluding small number of no-liability and limited by guarantee companies.

LIFE ASSURANCE = New South Wales

Expansion in new life assurance business in New South Wales slowed down in 1956 and the total sum assured in the September quarter, £36.3m., was a little below the record figure of a year earlier. This followed a decline over the year in the number and value of new ordinary policies while business in the industrial branch was well maintained.

LIFE ASSURANCE - NEW BUSINESS IN NEW SOUTH WALES.

Period	Ordinary Dept.		Industrial Dept.		Total Sum Assured on New Policies £mill.	New Loans granted £mill.
	No. of Policies	Sum Assured	No. of Policies	Sum Assured		
	'000	£mill.	'000	£mill.		
Year 1954-55	108.1	104.4	89.0	13.6	118.0	23.0
1955-56	123.4	114.8	86.3	13.5	128.3	24.3
Sept. Quarter						
1954	31.1	28.8	29.0	4.2	33.0	4.9
1955	39.2	33.1	24.5	3.8	36.9	5.6
1956	30.1	32.0	26.8	4.3	36.3	5.9

Annual statistics, now available up to 1955, reflect the growth of assurance in recent years. The total sum assured in New South Wales rose from less than £200m. before the war to £789m. in 1955, with an average increase of £65m. p.a. since 1950. Annual premiums rose correspondingly from £8m. in 1939 to £29m. in 1955, and bonus additions at a slower rate, because of lower investment yields, from £29m. to £59m. In 1955 about 324 ordinary and 387 industrial policies were in force per 1000 of population, and the sum assured was equivalent to £222 per head of population (£205 in 1954 and £71 in 1939).

LIFE ASSURANCE IN FORCE (excl. Re-assurances), NEW SOUTH WALES

Year	No. of Policies			Sum Assured			Bonus Additions Total	Annual Premiums-Total
	Ord.	Ind.	Total	Ord.	Ind.	Total		
	'000	'000	'000	£mill.	£mill.	£mill.		
	'000	'000	'000	£mill.	£mill.	£mill.		
1939	421	963	1384	153	43	196	29	8
1949	812	1403	2215	338	84	422	39	16
1953	1047	1432	2479	541	106	647	50	24
1954	1093	1403	2496	603	111	714	54	26
1955	1151	1376	2527	674	115	789	59	29

According to preliminary statistics published by the Insurance Commissioner the number of policies in force in Australia at the end of 1955 totalled 3.04m. in the ordinary and 3.75m. in the industrial branch. The sum assured in both branches came to £2,212m., as compared with £1,980m. in 1954 and £1,784m. in 1953.

HIRE PURCHASE = New South Wales and Australia.

(Statistics shown are subject to revision. They refer only to firms which finance sales without retailing goods themselves.)

The hire purchase trade expansion of recent years seemed to come to a halt in the first quarter of 1956 with balances outstanding of about £79m. in New South Wales and £211m. in Australia. However, a new upward movement, possibly seasonal, began in August and at the end of September the New South Wales total reached the record of £81m.; the Australian total had then risen to £218m. and a preliminary estimate puts it at £225m. at the end of November.

HIRE PURCHASE AGREEMENTS MADE BY FINANCE COMPANIES FOR GOODS SOLD AT RETAIL
BALANCES OUTSTANDING (incl. hiring charges and insurance.)

End of Month	New South Wales				Australia			
	1953	1954	1955	1956	1953	1954	1955	1956
March	34.4	46.9	65.3	78.9	85.7	119.5	171.3	211.2
June	35.0	50.8	69.3	78.8	88.6	132.3	182.6	211.6
September	37.7	54.3	75.5	80.7	96.0	144.4	197.2	218.0
December	43.2	61.3	79.9		110.2	162.0	211.0	

The recorded value of goods sold under hire purchase agreements in New South Wales after falling from £26m. a quarter in the second half of 1955 to £23m. in the first half of 1956 recovered to £25.3m. in the September quarter. This was due mainly to a rise in the value of motor vehicle agreements from £16.3m. in March quarter and £18.3m. in June quarter to £20m. in September quarter 1956, nearly equalling the corresponding 1955 figure, and to a continuing rise in the value of plant and machinery agreements. These two movements nearly offset the decline in the value of household goods agreements from £4.9m. in September quarter 1955 and March quarter 1956 to £3.7m. in September quarter 1956, with a corresponding drop in the number of such agreements from 64,000 to 58,300. The relative fall in the value of household goods agreements was not so strong in the other States, and the total recorded value of goods sold under hire purchase in Australia for September quarter 1956, £72m., was about the same as a year earlier, and the preliminary October figure indicates a further recovery for that month. Proportionally the value of motor vehicle agreements in New South Wales rose from 74% in September quarter 1955 to 79% in 1956, and plant and machinery agreements from 6% to 7%, with a relative fall in the household goods class from 20% to 14%. The average value per agreement in September quarter 1956 was £736 for motor vehicles (£726 in 1955), £859 (£766) for plant and machinery and £63 (£77) for household goods. The average proportion financed by hire purchase remained near 60% for motor vehicles over the year, but fell from 82% to 79% for household goods.

HIRE PURCHASE AGREEMENTS MADE BY FINANCE COMPANIES FOR GOODS SOLD AT RETAIL
New South Wales and Australian Capital Territory

Year and Quarter	Motor Vehicles and Parts		Plant and Machinery		Household and Personal Goods		Total - All Goods		
	Net Value of Goods	Amount Financed	Net Value of Goods	Amount Financed	Net Value of Goods	Amount Financed	Number	Net Value of Goods	Amount Financed
	£mill.		£mill.		£mill.		000	£mill.	
1953-54	58.0 x	32.3 x	x	x	16.5	13.0	300	74.5	45.3
1954-55	67.4	39.1	3.4	2.1	20.3	16.6	355	91.1	57.8
1955-56	74.2	43.9	5.5	3.4	20.0	16.4	377	99.7	63.7
Quarter									
Sept. 1954	15.9	9.2	.6	.4	4.3	3.6	83	20.9	13.2
Sept. 1955	20.4	12.2	1.4	.9	4.9	4.0	94	26.7	17.1
June 1956	18.3	10.9	1.1	.7	4.4	3.5	88	23.8	15.1
Sept. 1956	20.0	12.1	1.6	1.1	3.7	2.9	87	25.3	16.1

x Motor Vehicles including Plant and Machinery.

REAL ESTATE, MORTGAGES, LIENS - New South Wales.

The record level in real estate sales and mortgage values of the preceding two years was not fully maintained in the second half of 1956 when they were 9% and 5% respectively less than in the second half of 1955.

REAL ESTATE NSW VALUE - £mill.	1 9 5 4		1 9 6 6		1 9 5 6	
	Jan-June	July-Dec.	Jan-June	July-Dec.	Jan-June	July-Dec.
S a l e s	97.4	114.4	104.4	122.1	108.2	112.6
M o r t g a g e s	36.5	46.5	45.1	61.6	55.4	58.6

With the number of recorded transactions about the same the value of registered sales for the year 1956, £221m., was about £76m. less than in 1955, though still above the level of earlier years. The registered value of mortgages on real estate reached the record total of £114m. in the year, that is £7m. more than in 1955. Mortgage values were equivalent to 50% of registered sales values in 1952 and 39% in 1954, but more recently they have risen faster and were 47% of sales values in 1955 and 52% in 1956. In 1936-38 the ratio was 66%.

Comparing the 1956 totals with the pre-war average (1936-1938) the number of real estate transactions about doubled and their value rose six-fold with a five-fold rise in the value of real estate mortgages.

There was a small rise in the number and value of liens and value of livestock mortgages during 1956 but the totals remained below the level of some recent years. The number of sheep given as security for stock mortgages and wool liens and the number of crop liens in 1956 were only a fraction of the pre-war figure, and the value of crop liens also fell, while the rise in the value of the charges on stock, 77%, and wool, 56%, were small compared with the general rise in prices.

REAL ESTATE, MORTGAGES, LIENS - NEW SOUTH WALES

Average & Year	S A L E S		M O R T G A G E S				L I E N S		
	Number	Value	Real Estate	Livestock		On Wool		On Crops	
		£mill.	Value £mill.	Sheep £mill.	Value £mill.	Sheep mill.	Value £mill.	Number	Value £mill.
1936-38	44,400	36.1	23.8	5.18	1.8	7.36	3.0	4,200	1.7
1951	107,900	206.1	77.0	2.42	4.3	2.67	5.1	500	.4
1954	97,200	211.8	83.0	2.25	2.5	2.93	3.6	300	.5
1955	91,700	226.5	106.7	2.57	2.8	3.33	4.1	400	.8
1956	92,400	220.8	114.0	2.51	3.2	3.80	4.7	400	1.1

Mortgages on sheep, cattle and horses. Ø Preliminary only.

SYDNEY STOCK EXCHANGE.

The downward tendency in Sydney share prices of the twelve months ended July 1956 was reversed in August, September and early October. Prices weakened again in November and the first half of December but the market rallied in the last week of the year's trading and opened strongly in January 1957. Retail shares in particular lost ground throughout 1956 and industrial shares also remained below the level of late 1955, while insurance shares and to some extent also pastoral company shares maintained their position.

INDEX OF SHARE PRICES - SYDNEY - (Compiled by N.S.W. Govt. Statistician)

	Manufacturing & Distributing	Retail	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
P a r V a l u e = 100						
1955-July	440	438	270	582	326	327
Dec.	425	411	259	576	314	313
1956-July	398	371	242	574	294	294
Oct.	424	377	261	662	308	312
Nov.	417	369	258	680	305	307
Dec.	418	362	252	672	303	306

The tabulation below indicates that, as in recent years, fluctuations in share prices during 1956 were relatively small, being equivalent to 7% difference between the highest and lowest monthly average. The average was about 2% below 1955 but considerably higher than in the three preceding years.

INDEX OF SHARE PRICES = SERIES FOR 75 COMPANIES = SYDNEY

	1950	1951	1952	1953	1954	1955	1956
P e a k	335	367	297	264	292	326	316
L o w	272	301	247	252	269	292	294
Average	299	344	262	258	280	310	305

NEW SOUTH WALES ACCOUNTS.

Commonwealth tax reimbursement grants received during the first six months of the current financial year totalled £26.1m. out of a budget total of £65.6m. for the full year, as compared with £24.6m. out of £61.3m. in 1955-56. Stamp and probate duties and services revenue were also higher in the 1956 period, and further rises can be expected in the second half of the current year when land tax collections begin. Total Governmental revenue rose from £48.1m. in the six months of 1955 to £51.8m. in 1956. Governmental expenditure, including debt charges, rose by a similar amount from £58.3m. to £62.1m. An increase of £1.8m. in railway revenue did not keep pace with the rise of £2.9m. in expenditure on this account. But collections from the tram and bus services rose from £5.7m. in the six months of 1954 and 1955 to £6.9m. in 1956, and for the first time since 1950 revenue and expenditure were nearly in balance for the six months period. Gross loan expenditure of £24.6m. in July-December 1956 was the highest for that period since 1952.

NEW SOUTH WALES ACCOUNT (£million).

Revenue Item	July to December			Expenditure Item	July to December		
	1954	1955	1956		1954	1955	1956
Tax Reimbursements	23.6	24.6	26.1	Net Debt Charges	10.7	12.0	12.4
State Taxation	10.3	11.8	13.1	Other excl. Debt Charges			
Other Government	10.2	11.7	12.6	Governmental	42.1	46.3	49.7
Railways	39.3	38.5	40.3	Railways	34.5	35.6	38.5
Tram & Bus Services	5.7	5.7	6.9	Tram & Bus Service	6.4	6.6	6.9
Sydney Harbour	1.4	1.6	1.5	Sydney Harbour	.8	1.1	1.0
TOTAL REVENUE	90.5	93.9	100.5	TOTAL EXPENDITURE	94.5	101.6	108.5
GROSS LOAN EXPENDITURE ON WORKS AND SERVICES					21.2	22.4	24.6

OVERSEA TRADE - Australia

The value of Australian overseas exports for the half-year ended December rose from £386m. in 1955 to the record figure of £460m. in 1956. The value of imports in the 1956 period, £360m., was considerably less than in 1955 and 1954, and instead of the import surplus of these two periods the six months of 1956 showed an export surplus of £100m. This was less than in the six months of 1953 and 1952 but compares well with earlier periods.

OVERSEA TRADE - Australia - f.o.b. Values in £million.

Six Months ended December	1938	1952	1953	1954	1955	1956
Total Exports	74	414	443	363	386	460
Total Imports	59	253	318	392	413	360
BALANCE, Exports +, Imports -	+15	+161	+125	- 29	- 27	+100

COMMONWEALTH ACCOUNTS

Commonwealth collections of excise, sales tax, payroll tax and estate duty in the first half of the current financial year were appreciably higher than in the corresponding periods in 1955 and earlier years, while customs collections fell from £46m. in the six months of 1955 to £36m. in 1956 because of smaller imports. Sales tax collections totalled £60m. out of a budget estimate of £130m. for the full year and customs £36m. out of £80m., but other indirect tax collections were near one-half of the year's budget estimate. Income Tax collections fell from £148m. in the six months of 1954 and 1955 to £130.1m. in 1956; the budget for 1956-57 provides for £612m., as against £574m. collected in 1955-56 but because of the greater portion of income tax is collected in the last quarter of the financial year the half-yearly figures give no clear guide to the year's results. Total tax collections rose from £347m. in July-December 1954 and £355m. in 1955 to £377m. in 1956. Postal revenue rose by £4m. between 1955 and 1956 but miscellaneous revenue was less, and total revenue in the 1956 period was £442m., as against £422m. in 1955. Revenue expenditure rose more, from £503m. in the six months of 1955 to £534m. in 1956; for the full year the budget provides for an increase of £100m. over the 1955-56 total of £1138m. The principal increases in the 1956 period were in payments to the States, social services, defence, P.M.G and departmental expenditure while less was spent on subsidies and capital works. Defence expenditure in the six months ended December 1956 totalled £90m. out of a yearly appropriation of £190m., and tax reimbursements, including special assistance, which falls more heavily on the last quarter, £70m. out of £174m. The other major expenditure items were fairly close to one-half of the budget figure.

COMMONWEALTH GOVERNMENT ACCOUNTS (£million)

Revenue Item	July - December					July - December			
	1953	1954	1955	1956		1953	1954	1955	1956
Customs	45.8	49.6	46.3	36.4	Social Service (1)	85.3	91.6	105.3	108.8
Excise	62.4	71.4	79.0	108.4	States: Tax Reimburs.	56.9	60.0	62.8	69.6
Sales Tax	47.2	51.3	53.3	60.0	Other	23.8	22.4	29.9	34.1
Income Tax	164.3	148.2	148.4	141.5	Defence	77.0	71.4	79.1	90.0
Pay Roll Tax	20.6	20.7	22.3	24.0	War & Repatriation(2)	31.6	33.5	37.1	37.5
Estate Duty	5.1	5.1	4.9	5.8	Subsidies	9.7	10.1	8.7	6.9
Other Taxes	2.8	.8	.9	.9	Capital Works	44.1	42.8	53.2	50.0
Total Taxation	348.2	347.1	355.1	377.0	Debt Charges	35.9	36.1	37.6	37.0
P.M.G. Radio,					P.M.G. Radio, T.V.	33.7	34.7	41.9	46.6
T.V.	36.0	38.5	41.3	45.2	Other Expenditure	36.3	40.4	47.0	53.1
Other Revenue	20.2	20.3	25.7	19.7					
TOTAL REVENUE	404.4	406.4	422.1	441.9	TOTAL EXPENDITURE	434.3	443.0	502.6	534.2

Self-balancing items excluded. (1). Actual Expenditure from National Welfare Fund.
 (2) Including debits to Loan Fund, £1.5m. in 1954 and £2.3m. in 1955, and £2.5m. in 1956.

The Commonwealth Treasury bill issue rose from £155m. in July 1956 to £270m. in December. This is the largest seasonal expansion since 1952 and the greatest total outstanding at the end of the year since 1947.

COMMONWEALTH TREASURY BILLS - Issued in Australia - £million.

	1950	1951	1952	1953	1954	1955	1956
July or August	33	83	128	195	140	150	155
December	153	233	263	245	215	255	270

PART III: RURAL INDUSTRIES

THE SEASON (See also graph p. 159)

Rainfall in December 1956 was again below average in most parts of the State but some falls brought relief in parts of the north-east. The comparatively dry period experienced since August 1956 was in sharp contrast to the first seven months of the year when rainfall in most parts was from 50% to 150% above the seasonal average. Taking the last five months of the year the rainfalls were near the seasonal average only in some Southern districts and elsewhere only about two-thirds of normal. However, pastures have remained mostly in fairly good condition throughout the summer, and after the poor weather prevailing during the sowing and growth of the cereal crops it remained favourable during the harvesting period. Lack of rain has affected dairy output in the coastal districts.

RAINFALL INDEX, NEW SOUTH WALES, "Normal Rainfall" = 100 for each month.

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1956													
Jan.-July	195	234	236	276	224	190	224	244	205	148	174	207	159
Aug.-Dec.	74	81	114	69	88	69	72	121	98	67	63	77	67
-Aug.	29	78	101	22	66	41	89	100	90	45	84	74	59
-Sept	82	75	99	89	86	70	82	99	91	43	32	53	41
-Oct.	146	217	257	194	207	161	210	287	251	59	107	179	87
-Nov.	40	23	62	20	40	36	23	59	47	24	20	52	26
-Dec.	82	30	27	24	43	74	25	26	32	136	75	34	107

N: Northern; C: Central; S: Southern; W: Western.

W O O L (See also graph p.159)

Wool deliveries into the Sydney, Newcastle and Goulburn stores were again heavy in December 1956, and the total for the six months ended December, 1.31m. bales, was 161,000 bales or 13% more than in the same period of the 1955-56 season which yielded a record clip. Usually between three-quarters and four-fifths of the year's total are delivered into store by the end of December, and the current season's progress figure is already in excess of total deliveries for the early post-war seasons and equivalent to 88% of the 1955-56 total. Although wool sales this season have been speeded up the balance unsold in store at the end of 1956, 536,000 bales, remained comparatively heavy. The larger quantity sold and the rise in average realisations from 71d. per lb. greasy in July-December 1954 and 60d. in 1955 to 79d. in 1956 increased the value of sales from £55m. and £53m. to £76m. thus far in the season.

RECEIPTS & DISPOSAL OF WOOL - N.S.W. Stores excl. Albury - Thousand Bales

	1 9 5 6			1955	1954	1953	1950
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.	Total N.S.W.	Total N.S.W.	Total N.S.W.
Carry-over from June	17	2	19	26	21	18	13
Receipts July-Dec.	980	329	1309	1148	1085	1117	976
Total:	997	331	1328	1174	1106	1135	989
Disposals July-Dec.	1603	189	792	701	618	680	613
Balance in Store at end of December.	394	142	536	473	488	455	376
Value of Sales \$mill.	58.0	18.4	76.4	53.1	55.4	71.8	96.0

Wool store deliveries in all Australian States, excepting Western Australia, have been heavy, making a total of 3.34m. bales for the six months ended December or 9% more than in 1955. Because of a lag in Queensland sales the total of 2m. bales sold in the 1956 period rose by only 5%, but sales proceeds increased from £144m. for the six months of 1955 to £193m. in 1956, reflecting the advance in average values per bale from £75 to £95, or per lb. greasy, from 59d. to 77d.

Good buying competition from the main customer countries again characterised the wool sales held at Australian centres during December and the average price calculated on a whole-clip basis, advanced from 77d. per lb. greasy in November to 78d., making a total rise of 13d. per lb. so far this season. Present prices are the highest since the end of the 1953-54 season.

WOOL PRICE - N.S.W. - Pence per lb. greasy - (Average Price that would be realised if whole clip were sold at price level of month shown)							
SEASON	August	September	October	November	March	June	Season
1954-55	75.0	75.0	71.0	68.0	70.0	67.0	70.6
1955-56	60.0	58.0	58.0	59.0	60.0	(67.0)	61.6
1956-57	69.0	75.0	75.0	77.0 P	78.0 P		

The weight of wool exported from Australia during the first three months of the current selling season (September-November 1956), estimated at equivalent to 370m. lbs. greasy, was well in advance of recent years, and this together with the recovery in prices lifted the total value of wool exports for that period from £86m. in 1954 and 1955 to £115m. in 1956. Quantitatively wool shipments to the United Kingdom were the highest since 1952, and there were substantial increases in shipments to Japan while shipments to the United States continued to decline. As a proportion of the 1956 total value for the three months (1955 shown in brackets), 29% (27%) went to the United Kingdom, 25% (29%) to France and Belgium, 17% (15%) to Germany and Italy, 3% (4%) to Eastern Europe, 3% (6%) to the United States and 17% (13%) to Japan.

WOOL EXPORTS : AUSTRALIA : FIRST QUARTER OF SELLING SEASON

Three Months ended November	1950	1953	1954	1955	1956	1950	1953	1954	1955	1956
	Million lbs., as in grease ⁰					Value in £million				
United Kingdom	109	107	98	96	109	48	38	30	23	34
France	48	67	49	76	69	23	23	15	18	21
Belgium	30	32	25	32	29	12	9	6	6	7
Italy	19	37	29	24	32	7	14	9	6	10
Germany (Fed. Rep.)	18	21	20	26	25	9	8	6	6	8
Eastern Europe	5	20	5	12	9	3	8	2	3	3
Japan	23	21	18	39	57	10	10	7	11	20
United States	32	24	18	21	13	15	9	6	5	4
Other Countries	23	20	19	22	27	9	5	5	8	8
Total	307	349	281	348	370	136	125	86	86	115
Incl. scoured wool, tops etc. converted at rate of 1 to 2 into greasy wool.						Average Price per lb. greasy				
						108d	85d	74d	59d	74d

DAIRYING

The summer rise in New South Wales dairy output in 1956 was comparatively small and the production total of 122m. gall. of wholemilk for the five months ended November was about 8% below the record level of 1955. Lower milk yield affected mainly butter production which fell from 35m. lbs. in the five months of 1955 to 29m. lbs. in 1956. Milk Board deliveries continue to rise and use of milk for cheese and other processed products was also well maintained in 1956.

WHOLEMILK = PRODUCTION AND USE = NEW SOUTH WALES

	BUTTER		CHEESE	MILK BOARD	PROCESSED	OTHER	WHOLEMILK
	Factory Output			Deliveries	Milk	Uses	All Purposes
	m. lbs.			million gallons			
November							
1955	11.0	22.9	22.8	6.0	1.9	4.1	35.7
1956P	8.4	17.5	1.1	6.1	2.0	4.1	30.8
July-Nov.							
1954	30.0	62.3	2.1	28.3	5.0	20.7	118.4
1955	34.9	72.4	2.8	29.5	7.2	20.3	132.2
1956	29.1	60.3	3.4	30.6	7.3	20.3	121.9

AGRICULTURE - New South Wales

Final figures now available for the season ended March 1956 show that the total area of crops in the State, 5.46m. acres, was a little higher than in recent years, in particular the areas harvested for cereals, grass, fruit and vegetables. Production of oats and barley was a record and for the other cereal and orchard crops it was generally well above average. Hay production of 846,000 tons was the highest since 1947-48 and the rise of recent years in stocks of fodder conserved on farms continued in 1955-56. Further progress in pasture improvement is shown by an increase in area under sown grasses and clovers from about 3m. acres in 1938-39 and 1948-49 to 6.9m. acres in 1954-55 and 7.7m. acres in 1955-56 and a similar expansion of top-dressed pastures from under 2m. acres to 4m. acres. Preliminary 1956-57 figures show a very substantial reduction in the cereal crop acreage and harvest.

AREA UNDER CROP - N.S.W. - Holdings of 1 acre or more - 000 Acres

	Ave. 10 Years ended 1941	1947-48	1952-53	1953-54	1954-55	1955-56
Total Area:	6,410	7,168	4,857	5,425	5,394	5,456
Wheat - Grain	4,150	5,013	2,702	3,357	2,919	2,237
Oats - Grain	256	469	730	507	657	902
Maize - Grain	119	87	61	59	51	56
Rice - Grain	22	26	34	39	39	41
Harvested for Hay	758	626	387	450	523	560
Green Fodder & Fed Off	162	188	661	762	934	827

The area under wheat in 1955-56 was a little less than in the previous season because of smaller acreage for hay and feed. The grain acreage remained about the same and with an improvement in the average yield the crop totalled 57m. bus., compared with 38m. bus. in 1954-55 and a long-term average of 50m. bus. For 1956-57 it is estimated that because of unfavourable weather only 1.7m. acres were sown and 1.5m. acres harvested for grain, the lowest area for 37 years, and although the anticipated yield of 17 bus. per acre is a little above average this brings the 1956-57 crop estimate only to 29m. bus., about one-half of the 1955-56 crop and the smallest since 1946-47.

WHEAT - AREA, PRODUCTION AND EXPORTS - NEW SOUTH WALES

Season	Area under Wheat				Y i e l d			O'seas Exports (a) Wheat and Flour from NSW
	Grain	Hay	Green Feed	Total	Grain	Hay	Grain Av. per acre	
	million acres	million acres	million acres	million acres	mill. bus.	000 tons	bushels	
1946-47	4.47	0.26	0.04	4.77	15.68	145	5.5	7.15
1947-48	5.04	0.28	0.03	5.35	95.23	414	18.9	53.11
1951-52	2.75	0.12	0.06	2.93	39.69	158	14.4	5.42
1952-53	2.70	0.09	0.04	2.83	56.67	136	21.0	24.69
1953-54	3.36	0.15	0.04	3.55	63.68	186	19.0	16.31
1954-55	2.92	0.19	0.07	3.18	37.72	166	12.9	18.87
1955-56	2.94	0.08	0.04	3.06	57.15	128	19.5	n.y.a.
Pre. Est.								
1956-57	(1.71)				(29.00)		(16.9)	

(a) Wheat equivalent; year ended November. (b)

Wheat production in 1955-56 was distributed in equal parts over the three main growing areas of the State; that means it compared well with earlier years for the Northern and Central districts but was a little below average in the South.

WHEAT PRODUCTION	Ave. 1938-39 to 1946-47	1951-52	1952-53	1953-54	1954-55	1955-56
N.S.W. Mill. Bus.						
Northern Districts	10	10	21	20	10	19
Central Districts	16	12	20	17	13	19
Southern Districts	20	18	15	27	14	19
S t a t e	46	40	56	64	37	57